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News Release

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AREA FIVE ECONOMIC DEVELOPMENT EFFORTS **RECEIVE USDA SUPPORT**

Logansport (#02-22; 5-30-2002): USDA Rural Development announced today that Area Five Agency on Aging and Community Services, Inc. of Logansport has been awarded a \$120,000 Rural Business Enterprise Grant. The funding will be used to promote economic development in Cass and Fulton counties.

For over 26 years the Area Five Agency on Aging and Community Services has worked to improve the lives and opportunities of people in the community through a variety of social and economic programs. The unemployment rates in Cass and Fulton counties have consistently been above the state average underscoring the need for continuing economic development efforts in this area.

Joseph Steele, USDA Rural Development Business Programs Manager, presented a check today for the grant to Amy Beechy, Area Five's Small Business Development Manager, at a gathering at a local restaurant that has participated in Area Five's revolving loan program. Steele said, "Economic development efforts such as those being made by Area Five are key to helping rural Indiana survive and prosper. We are pleased to be Area Five's partner in these worthwhile efforts to assist new and existing businesses in this area."

In April 2000 the Area Five Agency was awarded a \$60,000 USDA grant to establish a revolving loan fund for small businesses in Cass County. This new grant will be used to

build upon the success of that program. A majority of the Cass County revolving loan funds have been disbursed and the loans are in good standing. This latest USDA grant will be used to continue promoting business development in Cass County through the existing loan pool and Area Five's Small Business Incubator Program, expand the loan pool services to neighboring Fulton County, and provide business planning, market research, and technical training to businesspersons in Cass and Fulton counties.

Beechy said, " The USDA funds have been a vital part of our small business development initiative in Cass County. A number of local businesses have taken advantage of the reduced interest funding and we look forward to expanding on the success of this program."

USDA's Rural Business Enterprise Grants assist public bodies and nonprofit organizations finance and facilitate development of small and emerging private businesses located in rural areas. Last year USDA awarded 10 Rural Business Enterprise Grants for over \$1.6 million to nonprofit organizations around Indiana. This grant to Area Five is the most recent example of how USDA Rural Development is investing its resources in Cass and Fulton counties. Since 1994, USDA Rural Development has invested nearly \$11 million in these two counties.

Single family home loans, rural rental housing, water and waste water disposal system funding, business and industry loans, and community facility loans and grants are financial resources available from USDA Rural Development. Questions concerning USDA Rural Development services in this area can be directed to USDA Rural Development, 188 Professional Court, Lafayette, IN; phone 765-448-1805, extension 4.